

BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

One benefit, if it may be so considered, arising from the proposed income tax is that it affords numerous law firms an opportunity to secure fees for making a study of the income tax in the interests of institutions which will enter the field to contest the constitutionality of the act after it has passed Congress.

Higher Dividend Rates.

There is considerable talk in the Street about the dividends paid by the Brooklyn Union and the Consolidated Gas companies. It seems to be the impression that there is no reason why these companies should not pay higher dividends; in fact, 5 per cent is thought to be a fair rate for each one. The declaration by the Brooklyn Union Gas Company of an extra 1 per cent semi-annual dividend this week is a reason for such a deduction. There are many who believe that a revaluation of the properties and assets of both the Consolidated and Brooklyn Union Gas companies would reveal assets of these organizations having a value in excess of \$200 a share.

May Extend Its Bonds.

The New York, Lake Erie and Western Docks and Improvement Company announced that it will extend its first mortgage bonds, which mature on July 1, 1913, to July 1, 1914, unless they are redeemed in an earlier date in accordance with the terms of the extension supplement. The present lien on the bonds is to remain unimpaired, both as to principal and interest. The Erie Railroad Company, as trustee of the mortgage property, has given its assent to the extension.

George F. Brownell, vice-president and general solicitor of the Erie Railroad Company, says that, in his opinion, the extension bonds are and will be tax exempt in New Jersey.

A tedious delay. No subject has absorbed the attention of the investing public and the country at large in the way of railroad affairs so much as the Union-Southern recently began segregation tangle. Ordinarily a question of this kind in the hands of such financiers as represented in the directory of the Union and Southern Pacific organization, co-operating with the attorney General, could devise a plan in a comparatively short time which would meet the approval of all concerned, and the matter would be out of the way and forgotten within a brief period than has been devoted to the consideration of this problem, and yet to-day no definite plan has been announced. Many railroad men think that Union Pacific is really in an independent position, as, if necessary, a water transportation route could be established between Portland and San Francisco which would land through traffic from New York to San Francisco in less time than the length of time that is now taken by Southern Pacific.

Decrease in Swiss Exports.

There has been a gradual decrease of imports from Switzerland to this country, and during the first three months of this year the imports amounted to \$5,527,707, compared with \$6,055,259 for the corresponding quarter of 1912. Practically all of the decrease was in emboldered exports, a decline that was partially compensated in an increase in shipments to the Philippine Islands of various Swiss products, notably cotton goods and condensed milk from the Zurich district. Re-exports of goods with a declared value of \$1,023,130, in contrast to a total of \$1,032,130 in the first three months of 1912, other important Swiss articles declared for export to the United States were: Silks and artificial silks, \$1,255; cotton yarn, \$85,441; cotton and woolen tissues, \$78,844; cotton goods, \$71,996; wool goods, \$28,558; watches and parts, \$479,306; machines and tools, \$46,736; aniline dyes, \$23,714; other dyes and chemicals, \$117,295; cheese, \$97,740; condensed milk, \$13,727; chocolate, \$10,100.

BOND DOTS.

R. P. Keating, City Auditor of Lorain, La. County, Ohio, will receive proposals until noon on May 15, 1913, for a 5 per cent coupon street improvement bonds, \$100,000, dated June 1, 1913, and due April 1, 1918, and interest to be paid by the purchaser.

A. D. Schlegel, City Auditor of New Philadelphia, Tuscarawas County, Ohio, will receive proposals until noon on May 15, 1913, for a 5 per cent coupon street improvement bonds, \$100,000, dated June 1, 1913, and due April 1, 1918, and interest to be paid by the purchaser.

CURB ECHOES.

The announcement that the Standard Oil Company of New York had called a special meeting for the purpose of increasing its capital stock and to declare a stock dividend of about 400 per cent was renewed vigor on the New York City Market yesterday, and at the end of the day most of the Standard Oil subsidiary companies showed advances as compared with the previous day's closing.

The Algonquin Mining Company, has assigned shareholders a 1 share, payable at the company's office in Boston, on June 1, by stockholders of record June 1.

Circular analyzing the recently published statements of some of the Standard Oil subsidiary companies has just been issued by Gilbert Elliott & Co., specialists in Standard Oil Stocks.

The Guaranty Consolidated Mining and Milling Company reports total value of ore recovered for the three months

PUBLIC UTILITY NOTES.

It is understood that E. W. Clark & Co. and Hadenpelt, Hardy & Co. will shortly make a public offering of the unpaid portion of the \$7,000,000 five-year 6 per cent convertible bonds of the Commonwealth Power, Railway and Light Company, which were offered for subscription to stockholders of the Commonwealth company and the Union Railway, Gas and Electric Company at \$5. It is said that about \$5,000,000 of these bonds were subscribed for by stockholders of the two companies, which leaves about \$2,000,000 in the hands of the bankers to be offered to the general public. At a special meeting of the Commonwealth company the purchase of the Union Railway, Gas and Electric Company was approved, as was the increase in capitalization to \$7,500,000 of 6 per cent five-year convertible bonds, \$15,000,000 6 per cent preferred stock and \$20,000,000 common stock.

Chattanooga and Tennessee River Power.

The hydro-electric plant of the Chattanooga and Tennessee River Power Company, at Hales Bar, on the Tennessee River, about twelve miles below Chattanooga, is soon to be completed. This plant will have a capacity of 56,000 horsepower for transmission to Chattanooga and throughout the Chattanooga district. It is to be augmented by constructing a steam power plant to develop about 20,000 horsepower. The Chattanooga and Tennessee River Power Company has an authorized capital stock of \$5,000,000 and \$5,000,000 in bonds, all of which are outstanding.

Keystone Telephone Company.

Gross earnings of the Keystone Telephone Company for April amounted to \$103,880, as compared with \$100,110 for April, 1912; net earnings were \$50,718, as against \$50,180 last April, and surplus after charges was \$26,422, as compared with \$23,218 for April last year. The four months' gross ended April 30 was \$344,245, as compared with \$334,427 for the corresponding period of last year; net earnings were \$202,788, as against \$196,732, and surplus after charges for the four months amounted to \$101,545, as compared with \$96,671 for the same four months of 1912.

Pacific Gas and Electric Company.

The Pacific Gas and Electric Company for the quarter ended March 31, 1913, showed an increase in gross of \$28,772, and in net of \$13,753 over the same period of last year. When the annual statement of last year was made public officials of the company stated that gross earnings for the year would increase about \$1,000,000 over last year, and the increase for the quarter is bearing out these predictions. The report for the quarter is as follows:

Quarter ended—Mar. 31, '13, Mar. 31, '12.
Gross.....\$4,150,500 \$3,812,813
Operating expenses.....2,316,029 2,041,601
Net earnings.....\$1,834,471 \$1,771,212

January's increase was \$75,068, February's \$102,022 and March \$138,968. The March increase exceeded that of January by nearly \$50,000. It is said that the improvement work on the Bear River now in course of construction will materially reduce operating expenses.

FORE RIVER BOND ISSUE

\$750,000 Working Capital Under Reorganization Plan.

Boston, May 15.—Announcement was made to-day of the reorganization of the Fore River Shipbuilding Company under the laws of Massachusetts. The company will be known as the Fore River Shipbuilding Corporation. It has an authorized capital of \$1,000,000, all common stock at \$100 par.

The stock will be owned by the Bethlehem Steel Company, which recently took over the business of the shipbuilding company. To provide working capital the new corporation will issue \$750,000 twenty year 5 per cent mortgage bonds.

\$5,000,000 STOCK DIVIDEND

Declared by Youngstown Sheet and Tube Co. Out of Surplus.

The Youngstown Sheet and Tube Company, of Youngstown, Ohio, has declared a common stock dividend of 50 per cent to holders of record May 14. This extra distribution is equivalent to \$5,000,000, and will be paid from the company's surplus, the stock certificates to be distributed on July 1.

The stock dividend is one-half the recent increase of \$10,000,000 in the common stock of the company. It is intended to hold the remaining \$5,000,000 for future extensions and improvements.

ROYAL MAIL ANNUAL REPORT.

The Royal Mail Steam Packet Company's report, just issued for the year ended December 31 last, shows a total income of \$488,455; interest and other charges, \$171,385; balance, \$317,070; dividends on preference and ordinary stocks, \$147,533; balance, \$169,537; insurance fund, \$147,073; balance, \$131,721; reserve fund, \$130,000; surplus, \$123,721; previous surplus, \$147,098; total surplus, \$484,819.

The directors recommended the payment of the usual half-yearly dividend of 2 1/2 per cent, less income tax, on the preference stock, and a dividend of 3 1/2 per cent, less income tax, on the ordinary stock, making a total dividend of 5 per cent per annum on the ordinary stock.

The investments held in other companies have proved remunerative, and the report of distributions received during the year the directors have written off extra depreciation from the fleet and investments.

The balance sheet, as of December 31 last, shows among its liabilities \$250,000 reserve fund, \$240,000 insurance fund, \$147,073, and \$131,721, and sundry balances, \$1,243,418. Among the assets are \$1,243,418, to the company, including agents' balances, bills receivable and cash balances, investments of \$250,000. Total assets and liabilities amounted to \$8,928,583.

PUBLIC UTILITY NOTES.

(Furnished by Williams, McConnell & Coleman, No. 90 Wall street.)

Adams Express.....104 1/2
American Gas Note.....48 1/2
do preferred.....48 1/2
American Brass.....45 1/2
American Chicle.....102 1/2
do preferred.....102 1/2
Am. Int'l Tel. of N. J.....124 1/2
American Express.....104 1/2
Remington Typewriter.....104 1/2
Atlas Powder.....57 1/2
Automobile Gas & Oil.....109 1/2
E. B. Feltz.....109 1/2
Borden's Cond. Milk.....111 1/2
do preferred.....111 1/2
Bess. Term. Co.....112 1/2
Cellulose.....112 1/2
Childs Restaurant.....107 1/2
do preferred.....107 1/2
Computing-Tab-Rec.....127 1/2
International Silver Pk.....128 1/2
Del. Gas & Light.....128 1/2
do preferred.....128 1/2
Empire State.....128 1/2
do preferred.....128 1/2
E. W. Bliss Co.....119 1/2
do preferred.....119 1/2
Eaton-McDonald pref.....84 1/2
General Baking.....11 1/2
do preferred.....11 1/2
Hudson Tel. & Telegraph.....11 1/2
Hudson Companies.....11 1/2
do preferred.....11 1/2
Int. Ed. Pub.....11 1/2
do preferred.....11 1/2
International Nickel.....121 1/2
do preferred.....121 1/2
Int. Textbook.....121 1/2
Kings Co. E. L. & P.....121 1/2
do preferred.....121 1/2
do preferred.....121 1/2
Phelps Dodge & Co.....121 1/2
do preferred.....121 1/2
Tratt & Whitney.....121 1/2
Remington Typewriter.....121 1/2
do preferred.....121 1/2
do preferred.....121 1/2
Royal Baking Powder.....121 1/2
do preferred.....121 1/2
Safety Car Heat & Light.....121 1/2
Standard Motor Co.....121 1/2
Singer Manufacturing.....121 1/2
Standard Copper.....121 1/2
United States Express.....121 1/2
Western Casualty & G.....121 1/2
Western Pacific.....121 1/2

MISCELLANEOUS SECURITIES.

(Furnished by Harvey A. Willis & Co., No. 32 Broadway.)

Adams Express.....104 1/2
American Gas Note.....48 1/2
do preferred.....48 1/2
American Brass.....45 1/2
American Chicle.....102 1/2
do preferred.....102 1/2
Am. Int'l Tel. of N. J.....124 1/2
American Express.....104 1/2
Remington Typewriter.....104 1/2
Atlas Powder.....57 1/2
Automobile Gas & Oil.....109 1/2
E. B. Feltz.....109 1/2
Borden's Cond. Milk.....111 1/2
do preferred.....111 1/2
Bess. Term. Co.....112 1/2
Cellulose.....112 1/2
Childs Restaurant.....107 1/2
do preferred.....107 1/2
Computing-Tab-Rec.....127 1/2
International Silver Pk.....128 1/2
Del. Gas & Light.....128 1/2
do preferred.....128 1/2
Empire State.....128 1/2
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E. W. Bliss Co.....119 1/2
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Eaton-McDonald pref.....84 1/2
General Baking.....11 1/2
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Singer Manufacturing.....121 1/2
Standard Copper.....121 1/2
United States Express.....121 1/2
Western Casualty & G.....121 1/2
Western Pacific.....121 1/2

MONEY AND EXCHANGE.

THE MONEY MARKET.—Call money was easy. Rates: Opening 2 1/2 per cent, highest 2 1/2, closing 2 1/2 per cent. Time money was firm. 60 days, 4 1/2 per cent for ninety days, 4 1/2 per cent for four months, 4 1/2 per cent for six months, 4 1/2 per cent for eight months, 4 1/2 per cent for one year, 4 1/2 per cent for two years, 4 1/2 per cent for three years, 4 1/2 per cent for four years, 4 1/2 per cent for five years, 4 1/2 per cent for six years, 4 1/2 per cent for seven years, 4 1/2 per cent for eight years, 4 1/2 per cent for nine years, 4 1/2 per cent for ten years, 4 1/2 per cent for eleven years, 4 1/2 per cent for twelve years, 4 1/2 per cent for thirteen years, 4 1/2 per cent for fourteen years, 4 1/2 per cent for fifteen years, 4 1/2 per cent for sixteen years, 4 1/2 per cent for seventeen years, 4 1/2 per cent for eighteen years, 4 1/2 per cent for nineteen years, 4 1/2 per cent for twenty years, 4 1/2 per cent for twenty-one years, 4 1/2 per cent for twenty-two years, 4 1/2 per cent for twenty-three years, 4 1/2 per cent for twenty-four years, 4 1/2 per cent for twenty-five years, 4 1/2 per cent for twenty-six years, 4 1/2 per cent for twenty-seven years, 4 1/2 per cent for twenty-eight years, 4 1/2 per cent for twenty-nine years, 4 1/2 per cent for thirty years, 4 1/2 per cent for thirty-one years, 4 1/2 per cent for thirty-two years, 4 1/2 per cent for thirty-three years, 4 1/2 per cent for thirty-four years, 4 1/2 per cent for thirty-five years, 4 1/2 per cent for thirty-six years, 4 1/2 per cent for thirty-seven years, 4 1/2 per cent for thirty-eight years, 4 1/2 per cent for thirty-nine years, 4 1/2 per cent for forty years, 4 1/2 per cent for forty-one years, 4 1/2 per cent for forty-two years, 4 1/2 per cent for forty-three years, 4 1/2 per cent for forty-four years, 4 1/2 per cent for forty-five years, 4 1/2 per cent for forty-six years, 4 1/2 per cent for forty-seven years, 4 1/2 per cent for forty-eight years, 4 1/2 per cent for forty-nine years, 4 1/2 per cent for fifty years, 4 1/2 per cent for fifty-one years, 4 1/2 per cent for fifty-two years, 4 1/2 per cent for fifty-three years, 4 1/2 per cent for fifty-four years, 4 1/2 per cent for fifty-five years, 4 1/2 per cent for fifty-six years, 4 1/2 per cent for fifty-seven years, 4 1/2 per cent for fifty-eight years, 4 1/2 per cent for fifty-nine years, 4 1/2 per cent for sixty years, 4 1/2 per cent for sixty-one years, 4 1/2 per cent for sixty-two years, 4 1/2 per cent for sixty-three years, 4 1/2 per cent for sixty-four years, 4 1/2 per cent for sixty-five years, 4 1/2 per cent for sixty-six years, 4 1/2 per cent for sixty-seven years, 4 1/2 per cent for sixty-eight years, 4 1/2 per cent for sixty-nine years, 4 1/2 per cent for seventy years, 4 1/2 per cent for seventy-one years, 4 1/2 per cent for seventy-two years, 4 1/2 per cent for seventy-three years, 4 1/2 per cent for seventy-four years, 4 1/2 per cent for seventy-five years, 4 1/2 per cent for seventy-six years, 4 1/2 per cent for seventy-seven years, 4 1/2 per cent for seventy-eight years, 4 1/2 per cent for seventy-nine years, 4 1/2 per cent for eighty years, 4 1/2 per cent for eighty-one years, 4 1/2 per cent for eighty-two years, 4 1/2 per cent for eighty-three years, 4 1/2 per cent for eighty-four years, 4 1/2 per cent for eighty-five years, 4 1/2 per cent for eighty-six years, 4 1/2 per cent for eighty-seven years, 4 1/2 per cent for eighty-eight years, 4 1/2 per cent for eighty-nine years, 4 1/2 per cent for ninety years, 4 1/2 per cent for ninety-one years, 4 1/2 per cent for ninety-two years, 4 1/2 per cent for ninety-three years, 4 1/2 per cent for ninety-four years, 4 1/2 per cent for ninety-five years, 4 1/2 per cent for ninety-six years, 4 1/2 per cent for ninety-seven years, 4 1/2 per cent for ninety-eight years, 4 1/2 per cent for ninety-nine years, 4 1/2 per cent for one hundred years, 4 1/2 per cent for one hundred and one years, 4 1/2 per cent for one hundred and two years, 4 1/2 per cent for one hundred and three years, 4 1/2 per cent for one hundred and four years, 4 1/2 per cent for one hundred and five years, 4 1/2 per cent for one hundred and six years, 4 1/2 per cent for one hundred and seven years, 4 1/2 per cent for one hundred and eight years, 4 1/2 per cent for one hundred and nine years, 4 1/2 per cent for one hundred and ten years, 4 1/2 per cent for one hundred and eleven years, 4 1/2 per cent for one hundred and twelve years, 4 1/2 per cent for one hundred and thirteen years, 4 1/2 per cent for one hundred and fourteen years, 4 1/2 per cent for one hundred and fifteen years, 4 1/2 per cent for one hundred and sixteen years, 4 1/2 per cent for one hundred and seventeen years, 4 1/2 per cent for one hundred and eighteen years, 4 1/2 per cent for one hundred and nineteen years, 4 1/2 per cent for one hundred and twenty years, 4 1/2 per cent for one hundred and twenty-one years, 4 1/2 per cent for one hundred and twenty-two years, 4 1/2 per cent for one hundred and twenty-three years, 4 1/2 per cent for one hundred and twenty-four years, 4 1/2 per cent for 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per cent for two hundred and twenty-one years, 4 1/2 per cent for two hundred and twenty-two years, 4 1/2 per cent for two hundred and twenty-three years, 4 1/2 per cent for two hundred and twenty-four years, 4 1/2 per cent for two hundred and twenty-five years, 4 1/2 per cent for two hundred and twenty-six years, 4 1/2 per cent for two hundred and twenty-seven years, 4 1/2 per cent for two hundred and twenty-eight years, 4 1/2 per cent for two hundred and twenty-nine years, 4 1/2 per cent for two hundred and thirty years, 4 1/2 per cent for two hundred and thirty-one years, 4 1/2 per cent for two hundred and thirty-two years, 4 1/2 per cent for two hundred and thirty-three years, 4 1/2 per cent for two hundred and thirty-four years, 4 1/2 per cent for two hundred and thirty-five years, 4 1/2 per cent for two hundred and thirty-six years, 4 1/2 per cent for two hundred and thirty-seven years, 4 1/2 per cent for two hundred and thirty-eight years, 4 1/2 per cent for two hundred and thirty-nine years, 4 1/2 per cent for two hundred and forty years, 4 1/2 per cent for two hundred and forty-one years, 4 1/2 per cent for two hundred and forty-two years, 4 1/2 per cent for two hundred and forty-three years, 4 1/2 per cent for two hundred and forty-four years, 4 1/2 per cent for two hundred and forty-five years, 4 1/2 per cent for two hundred and forty-six years, 4 1/2 per cent for two hundred and forty-seven years, 4 1/2 per cent for two hundred and forty-eight years, 4 1/2 per cent for two hundred and forty-nine years, 4 1/2 per cent for two hundred and fifty years, 4 1/2 per cent for two hundred and fifty-one years, 4 1/2 per cent for two hundred and fifty-two years, 4 1/2 per cent for two hundred and fifty-three years, 4 1/2 per cent for two hundred and fifty-four years, 4 1/2 per cent for two hundred and fifty-five years, 4 1/2 per cent for two hundred and fifty-six years, 4 1/2 per cent for two hundred and fifty-seven years, 4 1/2 per cent for two hundred and fifty-eight years, 4 1/2 per cent for two hundred and fifty-nine years, 4 1/2 per cent for two hundred and sixty years, 4 1/2 per cent for two hundred and sixty-one years, 4 1/2 per cent for two hundred and sixty-two years, 4 1/2 per cent for two hundred and sixty-three years, 4 1/2 per cent for two hundred and sixty-four years, 4 1/2 per cent for two hundred and sixty-five years, 4 1/2 per cent for two hundred and sixty-six years, 4 1/2 per cent for two hundred and sixty-seven years, 4 1/2 per cent for two hundred and sixty-eight years, 4 1/2 per cent for two hundred and sixty-nine years, 4 1/2 per cent for two hundred and seventy years, 4 1/2 per cent for two hundred and seventy-one years, 4 1/2 per cent for two hundred and seventy-two years, 4 1/2 per cent for two hundred and seventy-three years, 4 1/2 per cent for two hundred and seventy-four years, 4 1/2 per cent for two hundred and seventy-five years, 4 1/2 per cent for two hundred and seventy-six years, 4 1/2 per cent for two 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